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OPTIMISM, PESSIMISM, AND THE FACTS

THE news this month has been very optimistic about residential construction activity in the coming months. The main reason given for this happy outlook is that the number of private nonfarm housing starts increased 8 percent from July to August. This is supposed to indicate that residential construction hit bottom in July and has begun its climb to the next boom.

Has it? No one will really know until we reach the peak of the next boom and are able with hindsight to see what really happened. There are some salient facts, however, which make us doubtful that the housing starts statistics are now indicating a turnaround in residential construction. On page 436 we have charted the seasonally adjusted annual rates of private nonfarm housing starts from 1953 to August 1960. You will notice that there are two lines on the chart. One is the old statistics compiled by the Bureau of Labor Statistics, and the other is the new series of figures calculated by the Bureau of the Census. The new series was computed so that there would be a more accurate measure of actual residential construction. The old series was discontinued in April 1960 and no effort has been made to link the two series together. Although the new data begin with January 1959, changes were made in computing, beginning January 1960. These recent changes are meant to make this indicator more sensitive to month-to-month changes in construction activity. Therefore, the new series should fluctuate more widely than the old series ever did, and one month's sudden rise is no justification to assert a trend. It is merely a change in activity for that month.

The Census has attempted to make the new start statistics more sensitive to monthly changes in construction by taking monthly samples to determine the lag between the building permit record and the actual start of construction and by adjusting the number of starts, based on permits, accordingly. Armed with this information, we want to look at data from previous months before announcing a new trend. The 8 percent rise in August did not bring activity back to the level it had reached in June, which was 1,285,000.

This shows the usefulness of charts. At a single glance the August upturn on the chart can be put into perspective.

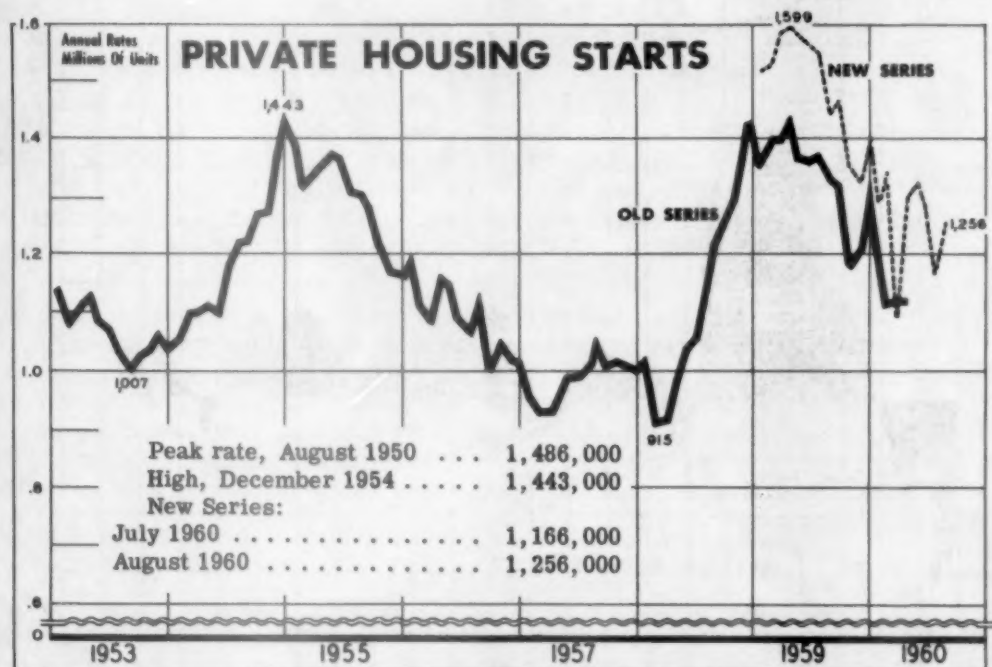
Charts, however, have a limitation. It is the same limitation of any study of the past used to interpret the future. Circumstances are always changing. Each situation must be studied in the light of the past and special circumstances surrounding the present.

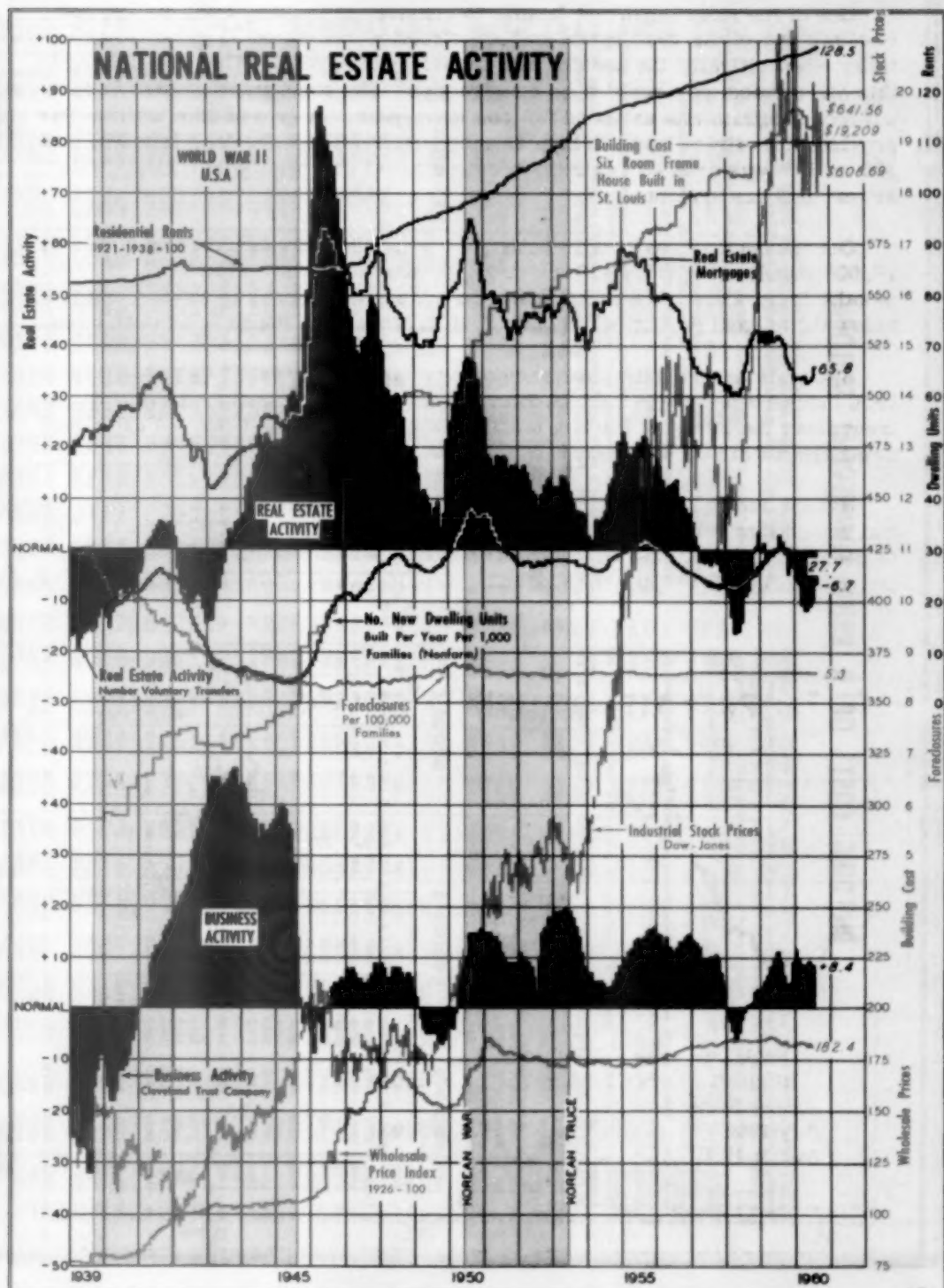
One of the most important factors to consider in deciding when we are going to climb out of the real estate and construction recession is government activity - specifically the housing bill passed by Congress. There is nothing in this bill to boost new residential construction. The home improvement loan insurance program was extended for one more year. A sum of \$500 million was provided for direct loans to help finance construction of college housing, and \$50 million was granted to aid the construction of community facilities - water, sewer, and gas systems.

Our measure of real estate activity, the number of voluntary transfers per 10,000 families, is 77.4. This indicator has been rising for the last three months from a low 12 percent below the long-term normal to about 7 percent below the normal in August. A pattern of improvement seems to be developing.

Applications for FHA insurance on new houses increased 17 percent from 19.6 thousand in July to 22.9 thousand in August. This would give encouragement about the future of housing starts, except that during June applications on new houses were 23.7 thousand.

If plant and equipment expenditures taper off, as they seem to be doing, we can expect that residential construction will pick up some time next year. This is because there will be less competition for the funds to finance construction. But one can look at statistics pessimistically, also. The last time that we
(cont. on page 440)





BUILDING COSTS OF A BRICK COMMERCIAL BUILDING

Costs are grouped into four classifications of material, four of labor and one of overhead. A further breakdown of these groups is given in detail below. Columns of the table are numbered, and a brief description of the items included in each is given in the paragraphs below. Paragraphs are numbered to correspond with the columns described. Building material costs are indicated by the letter M; corresponding labor items by the letter L. No labor items are shown in Column 10, Building Hardware, as they have already been included in Column 5, Millwork.

Group A
(1) Masonry: Cement, sand, gravel, acoustical plaster, hydrated lime, welded steel fabric, face brick and common brick, and salt glazed coping.
(2) Tile Work: None included in building.

Group B
(3) Unfinished Lumber: "J" beams, "H" columns, bar joists, roof rafters and studs, and rewood siding.

(4) Finished Lumber: Form lumber, asphalt tile flooring, slate roofing, roofing felt, asphalt, roofing gravel, gypsum block and gypsum plank.

(5) Millwork: Windows, doors, plate glass.

(6) Heating: 5 gas-fired furnaces and metal for duct work.

(7) Plumbing: Soil pipes and fittings, waste pipe and fittings, traps and covers, curb box, solder strip, lead, tarred oakum, lavatories and toilets.

Group D
(8) Sheet Metal: Gutters, downspouts, flashing.

(9) Electrical Work: Main switch box, EX cables, switches, switch boxes, outlet boxes, 8-circuit fuse box, junction boxes, etc.

(10) Building Hardware: Nails, bolts and hardware, etc.

(11) Painting: White lead, turpentine, linseed oil, varnish, shellac, stain, etc.

(12) Miscellaneous: Metal lath, mineral wool insulation.

Total Material and Labor Costs

Group E
(13) Total overhead, profit and other costs. This item includes overhead and profit of subcontractors in plastering, metal work, heating, plumbing and electrical work; general contractor's profit; and Missouri sales tax (now 2% on materials), old age and unemployment tax (Federal and State), liability and employees' compensation insurance, fire and tornado insurance, and completion bond.

TOTAL CONSTRUCTION COST

Year	GROUP A			GROUP B			GROUP C			GROUP D						GROUP E			TOTAL	Cu. ft. cost	Sq. ft. cost	
	M	L	(1)	M	L	(2)	M	L	(3)	M	L	(4)	M	L	(5)	M	L	(6)				Total
Ja 1939	\$3970	\$2531	\$6501	\$3314	\$308	\$3622	\$747	\$542	\$1285	\$58	\$46	\$633	\$425	\$394	\$819	\$83	\$63	\$46	\$12009	\$5127	\$5590	\$22726
Ap 1939	\$3972	\$2531	\$6503	\$3314	\$308	\$3624	\$748	\$543	\$1290	\$59	\$47	\$634	\$426	\$395	\$820	\$84	\$64	\$47	\$12010	\$5128	\$5591	\$22727
Ja 1940	\$3973	\$2532	\$6504	\$3315	\$309	\$3625	\$749	\$544	\$1291	\$60	\$48	\$635	\$427	\$396	\$821	\$85	\$65	\$48	\$12011	\$5129	\$5592	\$22728
Ap 1940	\$3974	\$2533	\$6505	\$3315	\$309	\$3626	\$749	\$544	\$1291	\$60	\$48	\$635	\$427	\$396	\$821	\$85	\$65	\$48	\$12011	\$5129	\$5592	\$22728
Ja 1941	\$3975	\$2533	\$6506	\$3316	\$310	\$3627	\$750	\$545	\$1292	\$61	\$49	\$636	\$428	\$397	\$822	\$86	\$66	\$49	\$12012	\$5130	\$5593	\$22729
Ap 1941	\$3976	\$2534	\$6507	\$3316	\$310	\$3628	\$750	\$545	\$1292	\$61	\$49	\$636	\$428	\$397	\$822	\$86	\$66	\$49	\$12012	\$5130	\$5593	\$22729
Ja 1942	\$3977	\$2534	\$6508	\$3317	\$311	\$3629	\$751	\$546	\$1293	\$62	\$50	\$637	\$429	\$398	\$823	\$87	\$67	\$50	\$12013	\$5131	\$5594	\$22730
Ap 1942	\$3978	\$2535	\$6509	\$3317	\$311	\$3630	\$751	\$546	\$1293	\$62	\$50	\$637	\$429	\$398	\$823	\$87	\$67	\$50	\$12013	\$5131	\$5594	\$22730
Ja 1943	\$3979	\$2535	\$6510	\$3318	\$312	\$3631	\$752	\$547	\$1294	\$63	\$51	\$638	\$430	\$399	\$824	\$88	\$68	\$51	\$12014	\$5132	\$5595	\$22731
Ap 1943	\$3980	\$2536	\$6511	\$3318	\$312	\$3632	\$752	\$547	\$1294	\$63	\$51	\$638	\$430	\$399	\$824	\$88	\$68	\$51	\$12014	\$5132	\$5595	\$22731
Ja 1944	\$3981	\$2537	\$6512	\$3319	\$313	\$3633	\$753	\$548	\$1295	\$64	\$52	\$639	\$431	\$400	\$825	\$89	\$69	\$52	\$12015	\$5133	\$5596	\$22732
Ap 1944	\$3982	\$2538	\$6513	\$3319	\$313	\$3634	\$753	\$548	\$1295	\$64	\$52	\$639	\$431	\$400	\$825	\$89	\$69	\$52	\$12015	\$5133	\$5596	\$22732
Ja 1945	\$3983	\$2538	\$6514	\$3320	\$314	\$3635	\$754	\$549	\$1296	\$65	\$53	\$640	\$432	\$401	\$826	\$90	\$70	\$53	\$12016	\$5134	\$5597	\$22733
Ap 1945	\$3984	\$2539	\$6515	\$3320	\$314	\$3636	\$754	\$549	\$1296	\$65	\$53	\$640	\$432	\$401	\$826	\$90	\$70	\$53	\$12016	\$5134	\$5597	\$22733
Ja 1946	\$3985	\$2540	\$6516	\$3321	\$315	\$3637	\$755	\$550	\$1297	\$66	\$54	\$641	\$433	\$402	\$827	\$91	\$71	\$54	\$12017	\$5135	\$5598	\$22734
Ap 1946	\$3986	\$2541	\$6517	\$3321	\$315	\$3638	\$755	\$550	\$1297	\$66	\$54	\$641	\$433	\$402	\$827	\$91	\$71	\$54	\$12017	\$5135	\$5598	\$22734
Ja 1947	\$3987	\$2541	\$6518	\$3322	\$316	\$3639	\$756	\$551	\$1298	\$67	\$55	\$642	\$434	\$403	\$828	\$92	\$72	\$55	\$12018	\$5136	\$5599	\$22735
Ap 1947	\$3988	\$2542	\$6519	\$3322	\$316	\$3640	\$756	\$551	\$1298	\$67	\$55	\$642	\$434	\$403	\$828	\$92	\$72	\$55	\$12018	\$5136	\$5599	\$22735
Ja 1948	\$3989	\$2543	\$6520	\$3323	\$317	\$3641	\$757	\$552	\$1299	\$68	\$56	\$643	\$435	\$404	\$829	\$93	\$73	\$56	\$12019	\$5137	\$5600	\$22736
Ap 1948	\$3990	\$2544	\$6521	\$3323	\$317	\$3642	\$757	\$552	\$1299	\$68	\$56	\$643	\$435	\$404	\$829	\$93	\$73	\$56	\$12019	\$5137	\$5600	\$22736
Ja 1949	\$3991	\$2545	\$6522	\$3324	\$318	\$3643	\$758	\$553	\$1300	\$69	\$57	\$644	\$436	\$405	\$830	\$94	\$74	\$57	\$12020	\$5138	\$5601	\$22737
Ap 1949	\$3992	\$2546	\$6523	\$3324	\$318	\$3644	\$758	\$553	\$1300	\$69	\$57	\$644	\$436	\$405	\$830	\$94	\$74	\$57	\$12020	\$5138	\$5601	\$22737
Ja 1950	\$3993	\$2547	\$6524	\$3325	\$319	\$3645	\$759	\$554	\$1301	\$70	\$58	\$645	\$437	\$406	\$831	\$95	\$75	\$58	\$12021	\$5139	\$5602	\$22738
Ap 1950	\$3994	\$2548	\$6525	\$3325	\$319	\$3646	\$759	\$554	\$1301	\$70	\$58	\$645	\$437	\$406	\$831	\$95	\$75	\$58	\$12021	\$5139	\$5602	\$22738

Ja 1951	6856	9454	3060	3962	5446	1226	1438	913	1765	1234	1176	1063	155	152	169	359	200	143	192	701	806	21134	18251	18251	57736	49.8	7.15
Ap 1951	6985	9861	3104	3008	5401	1226	1527	913	1766	1234	1264	1063	137	94	171	278	201	143	192	749	760	21446	18367	18367	58172	50.2	7.20
Ap 1951	6985	9861	3104	3008	5444	1226	1527	913	1811	1234	1261	1097	137	94	171	278	201	143	192	749	760	21406	18381	18379	58066	50.1	7.19
O 1951	7102	10321	3077	3157	5335	1270	1523	962	1811	1234	1261	1118	137	94	171	278	201	143	192	749	868	21510	19514	18926	59950	51.7	7.42
Ja 1952	7226	10321	3070	3157	5452	1270	1523	962	1818	1234	1246	1118	137	94	169	278	201	143	216	749	868	21724	19538	19033	60308	52.1	7.47
Ap 1952	7236	10321	3070	3157	5454	1270	1523	962	1818	1234	1246	1145	105	71	235	309	201	148	216	749	868	21791	19585	19076	60452	52.2	7.48
Ji 1952	7278	10321	3070	3157	5454	1270	1466	962	1807	1234	1069	1145	105	71	235	309	201	148	216	749	868	21602	19573	18894	60189	51.9	7.45
O 1952	7278	10321	3179	3157	5401	1270	1466	962	1807	1278	1099	1145	105	71	234	339	201	148	216	749	868	21567	19647	19076	60390	52.1	7.48
Ja 1953	7278	10459	3188	3157	5401	1270	1466	962	1803	1278	1099	1219	194	132	234	339	201	148	216	749	868	21721	19920	19253	60634	52.6	7.55
Ap 1953	7464	10459	3197	3157	5510	1270	1523	962	2000	1278	1075	1219	143	83	235	309	201	148	216	749	868	22228	19921	19507	61766	53.3	7.63
Ji 1953	7464	10459	3464	3157	5556	1270	1523	962	1750	1278	1054	1219	218	149	234	339	216	148	216	757	868	22504	19927	19573	63014	53.5	7.63
O 1953	7464	10459	3471	3157	5532	1270	1523	962	1779	1278	1090	1219	218	149	234	339	216	148	216	757	868	22490	19927	19583	63010	53.5	7.68
Ja 1954	7546	10456	3470	3158	5531	1270	1523	962	1779	1279	1090	1219	218	149	234	339	216	148	216	760	868	22521	19928	19604	63063	53.6	7.69
Ap 1954	7663	10655	3463	3158	5531	1270	1523	962	1779	1279	1099	1219	218	149	234	339	216	148	216	760	868	22629	20135	19700	62474	53.9	7.74
Ji 1954	7663	10655	3463	3158	5536	1270	1503	962	1779	1279	1099	1219	218	149	234	339	216	148	216	760	868	22474	20135	19725	62344	53.8	7.72
O 1954	7663	10655	3476	3158	5536	1270	1503	962	1779	1279	1106	1219	218	149	234	339	216	148	216	760	868	22464	20135	19729	62366	53.8	7.72
Ja 1955	7663	10656	3477	3158	5537	1270	1503	962	1779	1279	1106	1219	218	149	234	339	216	148	216	760	868	22486	20136	19746	62378	53.8	7.72
Ap 1955	7732	10656	3477	3158	5537	1270	1506	962	1779	1279	1120	1219	218	149	234	339	216	148	216	760	868	22585	20136	19676	62397	53.9	7.73
Ji 1955	7872	10821	3489	3210	5387	1281	1511	960	1779	1279	1148	1227	218	149	234	339	216	148	223	760	896	22778	20404	18960	63143	54.5	7.82
O 1955	8670	10821	3514	3212	5389	1281	1511	960	1779	1280	1181	1227	218	149	233	339	220	148	223	760	899	22609	20413	20180	64182	55.4	7.95
Ja 1956	9289	10823	3514	3212	5390	1281	1460	960	1779	1280	1186	1227	218	149	232	339	234	148	223	780	899	24228	20413	20853	65493	56.5	8.11
Ap 1956	9279	10823	3514	3212	5390	1281	1459	960	1779	1280	1186	1227	218	149	232	339	234	148	223	780	899	24237	20413	20851	65501	56.5	8.11
Ji 1956	9130	10823	3565	3212	5409	1281	1421	960	1779	1280	1189	1227	302	149	232	339	234	117	233	780	899	24276	20413	20853	65543	56.8	8.12
O 1956	9130	11404	3565	3418	5395	1350	1421	1041	1779	1280	1207	1312	302	141	232	384	233	123	239	780	949	24276	21455	21456	67221	56.0	8.32
Ja 1957	9130	11404	3581	3418	5398	1350	1420	1041	1866	1280	1180	1312	302	141	232	354	233	123	239	780	949	24491	21468	21875	67554	58.3	8.37
Ap 1957	9157	11404	3581	3418	5395	1350	1424	1041	1866	1280	1188	1312	302	141	232	354	233	123	239	840	949	24696	21468	21596	67660	59.4	8.38
Ji 1957	8787	11404	3581	3418	5395	1350	1424	1041	1866	1280	1187	1312	302	141	232	354	233	124	239	840	949	24159	21468	21389	67086	57.9	8.30
O 1957	8903	12246	3581	3569	5395	1425	1424	1113	1966	1392	1175	1426	302	157	232	409	233	124	252	936	1051	24189	23042	22232	69483	60.0	8.60
Ja 1958	8903	12246	3581	3569	5393	1425	1424	1113	1966	1392	1175	1426	302	157	232	409	233	124	252	936	1051	24189	23042	22252	69483	60.0	8.60
Ap 1958	9028	12246	4435	3569	5221	1425	1534	1113	2116	1392	1109	1426	301	157	231	409	233	124	252	936	1051	25316	23042	22771	71139	61.4	8.81
Ji 1958	9028	12246	4435	3569	5221	1425	1534	1113	2116	1392	1111	1426	301	157	231	409	233	124	252	936	1051	25323	23042	22774	71139	61.4	8.81
O 1958	9034	13024	4314	3535	5065	1225	1634	1183	2140	1127	1129	1495	301	171	232	430	233	124	268	686	1108	25144	24172	22281	72597	62.7	8.99
Ja 1959	9178	13024	4410	3535	5062	1325	1696	1183	2164	1127	1150	1495	234	171	239	430	233	117	260	686	1108	25966	24172	22655	72603	63.7	9.14
Ap 1959	9178	13024	4410	3535	5062	1325	1696	1183	2164	1127	1184	1495	234	171	239	430	233	117	260	686	1108	25992	24172	22679	72843	63.7	9.14
Ji 1959	9213	13024	4410	3535	5062	1325	1696	1183	2164	1127	1184	1495	234	171	239	430	233	117	260	686	1108	26030	24172	22687	72849	63.8	9.15
O 1959	9280	13024	4410	3535	5062	1325	1702	1183	2164	1127	1184	1495	234	171	239	430	233	117	260	686	1108	26113	24172	22704	72969	63.9	9.16
Ja 1960	9348	13460	4401	3960	5062	1623	1702	1221	2164	1165	1189	1558	234	179	239	454	233	117	270	888	1145	26186	25070	24176	75432	65.1	9.34
Ap 1960	9348	13460	4407	3960	5062	1623	1696	1221	2164	1165	1189	1558	234	179	239	454	233	117	270	888	1145	26186	25070	24167	75432	65.1	9.33
Ji 1960	9348	13460	4398	3960	5027	1623	1681	1221	2164	1165	1032	1358	234	179	238	454	233	117	270	888	1145	25821	25070	24094	75065	64.8	9.30

(cont. from page 436)

overbuilt in one year, 1955, construction of dwelling units did not pick up until 1958, the third year after the peak. This would put the next recovery in 1962.

As we mentioned in this bulletin last month, the average vacancy rate on rental units is 7.3 percent. For owner-occupied homes it is only 1.2 percent. Since FHA considers a 7 percent vacancy rate all that a rental project can stand and still pay off its mortgage, the current supply of apartments, in general, would seem to be ample. Here and there, in good locations, it will be profitable to build more. Thus, residential construction will not be helped by an apartment boom next year. However, there still seems to be a need for more single-family units. This may be enough to bring an upturn in construction next year.

For the economy in general the Federal Reserve policies of increasing the money supply should have a salutary effect. Further increases in the defense budget promised by both presidential candidates would also tend to boost output. If these actions continue with a fully employed economy, however, the main problem will once again be inflation. This encouragement could mean an increase in plant and equipment expenditures next year. In this case, there may be a postponement of an increase in construction activity until 1962.

As everyone knows by the news from the United Nations, the United States is one country in a world economy. Since the other countries are continuing to maintain a high level of business activity, the interest rates in their countries also remain high. The monetary policy thought necessary to encourage business in our country has forced interest rates far below those of other countries. This has resulted in a sharp flow of gold from the United States. If this state of affairs continues, the solution most likely to take place will be a devaluation of our currency. We would not raise our interest rates to prevent a gold outflow and at the same time push ourselves deeper into a recession. Therefore, we are probably in for easier monetary policy from the Federal Reserve, until production resumes its upward climb. Unless special encouragement is given to construction, this may put off recovery in residential construction to 1962. The low will be in the neighborhood of 1 to 1.2 million starts.

CONSTRUCTION COSTS OF A COMMERCIAL BUILDING

THE table on pages 438 and 439 shows a breakdown of the cost to build a brick commercial building from 1939 to July 1960. A picture of this one-story building can be seen on page 284 of the Real Estate Trends Bulletin for May 1960. The building contains 115,850 cubic feet and 8,075 square feet, and has outside dimensions of 85' x 95'. The costs do not include a basement. The five bays are from 16'9" to 22'8" wide.

The costs of this building have decreased \$367 during the first six months of 1960. This is the biggest drop since 1942 and 1943. This same decline has appeared in the costs of all of our standard buildings. The reason for it is a decline in lumber and millwork material costs.

There is an excess supply of lumber currently on the market. Production during the first half of 1960 was almost equal to that during the first half of 1959. Meanwhile, the national consumption of lumber during the first half of 1960 was 4 percent below that of 1959. The most important market for lumber is in new housing starts. These starts fell 18 percent from the first half of 1959 to 1960. Prices will probably continue to decline until mill stocks are worked off and there is a rise in the demand for lumber.

LOCAL ECONOMIC ACTIVITY

THIS month we published a survey of economic activity in 104 metropolitan areas. Seven important economic indicators were used to compare real estate activity, mortgage activity, construction activity, bank debits, employment, wages, and department store sales during the first six months of 1960 with the first half of 1959. The chart below shows the median percentage changes for all cities. The declining trends in real estate, mortgage, and construction activity in the face of gains in general business activity continue the situation that we reported earlier for the last quarter of 1959.

Although most areas showed decreases in real estate activity, Lowell, Massachusetts, registered an increase of 33 percent. Similarly, Wilmington, Delaware, showed a phenomenal 172 percent increase in the number of new dwelling units started. Wichita, Kansas, on the other hand, seems to be in a general recession. Construction activity is down 75 percent, bank debits are down 4 percent, employment is down 4 percent, wages are up 1 percent, and department store sales are down 13 percent. Meanwhile, Fall River, Massachusetts, found itself making gains in all activities.

MEDIAN PERCENTAGE CHANGE, 104 CITIES

Comparison of the First Half of 1960 with the First Half of 1959

PERCENTAGE CHANGE	
	INCREASE DECREASE
REAL ESTATE TRANSFERS	-7%
MORTGAGES	-9%
NEW DWELLING UNITS	-21%
BANK DEBITS	+5%
EMPLOYMENT	+2%
WAGES	+2%
DEPARTMENT STORE SALES	+2%

ROY WENZLICK INDICATORS OF THE REAL ESTATE MARKET

CONSTRUCTION ACTIVITY

New Family Accommodations per 10,000 Families by City Size				
	(in thousands)	500-1,000	250-500	50-250
1,000+	19.6	28.9	24.7	17.7
17.7	28.1	22.6	18.2	
18.1	24.1	20.6	16.7	
17.1	23.1	21.7	17.7	
20.6	27.8	25.6	20.7	
15.4	22.3	16.6	15.2	
16.4	18.9	20.1	15.6	
12.6	20.0	18.7	13.9	
15.5	21.2	19.0	15.7	
15.6	23.9	17.7	15.8	
15.0	19.9	20.4	16.7	

REAL ESTATE ACTIVITY

Number of Voluntary Real Estate Transfers per 10,000 Families		% Above or Below Normal	REAL ESTATE SELLING PRICE 1947-49 = 100	
Ag 1959	83.6	+0.7	129.3	
S 1959	83.3	+0.4	129.3	
O 1959	80.1	-3.5	130.1	
N 1959	80.5	-3.0	130.0	
D 1959	80.4	-3.1	130.2	
Ja 1960	78.2	-5.8	130.4	
F 1960	77.6	-6.5	130.8	
Mr 1960	73.9	-11.0	130.8	
Ap 1960	72.9	-12.2	130.9	
My 1960	72.9	-12.2	130.9	
Jn 1960	73.8	-11.1	130.9	
Jl 1960	75.5	-9.0	131.2	
Ag 1960	77.4	-6.7		

MORTGAGE ACTIVITY

Number of Mortgages Recorded per 10,000 Families		AVERAGE INTEREST RATE RECORDED MORTGAGES IN 11 MAJOR CITIES OF THE UNITED STATES	
Ag 1959	71.7	5.720%	
S 1959	70.9	5.787	
O 1959	67.2	5.908	
N 1959	66.0	5.974	
D 1959	65.7	6.027	
Ja 1960	63.0	6.099	
F 1960	64.0	6.156	
Mr 1960	63.5	6.154	
Ap 1960	63.9	6.170	
My 1960	62.5	6.189	
Jn 1960	62.9	6.209	
Jl 1960	63.7	6.124	
Ag 1960	65.8	6.129	

RENTS 1921-38 = 100		COST -- TWO-STORY SIX-ROOM FRAME HOUSE (St. Louis)	
126.3		\$19,157	
126.5		19,157	
126.7		19,204	
126.9		19,578	
127.2		19,578	
127.3		19,607	
127.4		19,609	
127.5		19,595	
127.7		19,443	
127.9		19,244	
128.1		19,243	
128.3		19,240	
128.5		19,209	

